

Message Text

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TO SECSTATE WASHDC 6679
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AMEMBASSY PARIS
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C O N F I D E N T I A L SECTION 1 OF 3 RABAT 5490

DEPARTMENT PASS AID/W

EO 11652: GDS
TAGS: EALR, ECON, EFIN, MO
SUBJECT: MOROCCO'S LIQUIDITY CRISIS: IMPLICATION FOR IN-COUNTRY
USG PROGRAMS AND AMERICAN PRIVATE SECTOR OPERATIONS, PART III OF III

REF: (A) RABAT 5387 (B) RABAT 5403 (C) RABAT A-42

SUMMARY. CONTINUING ARREARAGES IN GOM ACCOUNTS PAYABLE TO
THE PRIVATE SECTOR AND AN APPARENTLY DRASTIC SHORTFALL IN
AVAILABLE FOREIGN EXCHANGE (REFTELS) MEANS THAT GOM
FUNDING AUTHORIZATIONS FOR EXISTING PROGRAMS AS WELL AS NEW
PROJECTS WILL BE SUBJECTED TO AN INCREASINGLY RIGID SETTING
OF PRIORITIES BY THE GOM. MANY OF THESE PRIORITIES MAY NOT
COINCIDE WITH WHAT THE USG BELIEVES TO BE IN MOROCCO'S
INTERESTS, SO THAT SOME USG IN-COUNTRY PROGRAMS
MAY NOT RECEIVE GOM FUNDING AUTHORIZATIONS IN TIME
TO IMPLEMENT THEM ON SCHEDULE OR ACCORDING TO
AGREEMENT. THE RESULTING DISLOCATIONS IN PROGRAM EXECUTION
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--AND IN SOME CASES, POSSIBILITY OF MANDATORY TERMINATION
OF THE US PROGRAM IN QUESTION--SUGGEST THAT WE SHOULD BE
PREPARED TO REVIEW THOSE PROJECT TERMS WHICH MIGHT BE RE-
NEGOTIATED OR RESCHEDULED SHOULD THE GOM SO REQUEST, AND
THAT WE SHOULD THOROUGHLY EXAMINE ANY CONTEMPLATED NEAR-
TERM ENLARGEMENT OF USG IN-COUNTRY PROGRAMS INVOLVING
MOROCCO. WHILE WE BELIEVE THE GOM WILL TRY TO MEET ITS

COMMERCIAL DEBT OBLIGATIONS ON TIME, IT MAY BE RELUCTANT TO APPROVE ANY MAJOR NEW FOREIGN INVESTMENTS THAT ARE NOT IN HIGH PRIORITY SECTORS, REQUIRE SUBSTANTIAL GOM CAPITAL INPUT, OR COULD FURTHER DRAIN ITS ALREADY SCARCE FOREIGN EXCHANGE AVAILABILITIES. GIVEN THIS SITUATION, PLUS THE NUMEROUS ADMINISTRATIVE HEADACHES MANY FOREIGN SUBSIDIARIES ARE ENCOUNTERING AS A RESULT OF THE TIGHT OVERALL FINANCIAL SITUATION, WE THINK THAT MOROCCO SHOULD NOT BE ACTIVELY PROMOTED AS A PROMISING SITE FOR ANY AND ALL TYPES OF FOREIGN INVESTMENTS DURING THE NEXT TWO TO THREE YEARS. BEYOND THIS TIME FRAME, HOWEVER, MOROCCO DOES NOT INDEED REPRESENT AN ATTRACTIVE INVESTMENT SITE AND US BUSINESS PARTNER, LARGELY BECAUSE AT SOME POINT IN THE EIGHTIES, ITS INDUSTRIAL DEVELOPMENT INCREASINGLY ACTIVE PROGRAM WILL BE ABLE TO CAPITALIZE ON ITS UNIQUE PHOSPHATE ASSET. END SUMMARY.

1. DOMESTIC RESOURCES. THE GOM'S TIGHTLY REINED-IN CAPITAL BUDGET OF ABOUT DOLS 2 BILLION (DOWN 30 PERCENT FROM 1977, AND ONLY 19 PERCENT OBLIGATED DURING THE FIRST TRIMESTER OF 1978) MEANS THAT GOM CAPITAL RESOURCES NOT ALREADY EARMARKED AGAINST TOP PRIORITY PROJECTS ARE LIKELY TO BE IN EXTREMELY SHORT SUPPLY. GIVEN THE GOM'S HEFTY DOMESTIC ARREARAGE AND "SLOW-PAY" PROBLEM THAT IT HAS ONLY NOW BEGUN TO ATTACK (WITH THE MOST OVERDUE OBLIGATIONS, I.E., IN EXCESS OF EIGHTEEN MONTHS, THE FIRST TO BE RELIEVED), IT WILL PROBABLY POINT SIGNIFICANT NEW
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INVESTMENT COMMITMENTS TO AREAS THAT HAVE HIGH NATIONAL PRIORITY: THE MILITARY, PHOSPHATE, CHEMICALS AND ENERGY DEVELOPMENT SECTORS.

2. SIMILARLY, RELEASES FROM THE GOM'S 1978 OPERATING BUDGET OF DOLS 2.35 BILLION WILL HAVE TO BE CAREFULLY CONTROLLED SINCE IT IS ALREADY 22 PERCENT LARGER THAN THAT OF 1977, AND THUS WELL ABOVE THE 6.5 PERCENT OVERALL GROWTH TARGET ESTABLISHED IN THE 1978 BUDGET LAW. THE GOVERNMENT HAS ALREADY BEGUN TO SEEK REDUCTIONS WHEREVER POSSIBLE, AND THIS TREND UNDOUBTEDLY WILL CONTINUE THROUGH 1980. NOTEWORTHY IN THE 1978 OPERATING BUDGET HAS BEEN AN 8 PERCENT DECLINE IN PERSONNEL COSTS OVER 1977, THE OVERALL 1978 INCREASE STEMMING FROM MUCH LARGER EQUIPMENT PURCHASES.

3. FOREIGN EXCHANGE. MOROCCO'S ACUTE FOREIGN EXCHANGE SHORTAGE (REFTELS) WILL SERIOUSLY LIMIT ITS ABILITY TO ENGAGE IN ANY MAJOR CAPITAL PROJECTS THAT ARE NOT FINANCED THROUGH EITHER FOREIGN GOVERNMENT-FINANCED DEVELOPMENT PROJECTS, DIRECT PRIVATE INVESTMENT, OR SPECIFIC PROJECT-TIED CAPITAL BORROWINGS. SUCH BORROWINGS,

FOR EXAMPLE, HELP TO INSULATE OCP, THE
PHOSPHATE MONOPOLY, FROM GOM'S MAJOR RETRENCHMENT
EFFORT, AND WILL THUS PROBABLY ALLOW IT TO PURSUE
ITS DEVELOPMENT PLAN RELATIVELY UNFETTERED. ASSUMING
THAT THE GOM MOVES TO CORRECT ITS ARREARAGES ON
MILITARY PROCUREMENT CONTRACTS, AND FACTORING IN THE
NECESSARY SET-ASIDE FOR IMPORTS OF BASIC FOOD-STUFFS
AND OTHER ESSENTIAL IMPORTS (E.G., SPARE PARTS), WE
SUSPECT THAT THERE WILL BE EXTREMELY LITTLE LEFT OVER
FOR NEW FOREIGN EXCHANGE DEPENDENT PROJECTS NOT OF
UTMOST GOM PRIORITY.

4. BENEFITS OF AN OVERALL USG PROGRAM REVIEW. SINCE
THE ABOVE PROBLEMS ARE LIKELY TO PERSIST IN A GREATER
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INFO AMCONSUL CASABLANCA
AMEMBASSY PARIS
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C O N F I D E N T I A L SECTION 2 OF 3 RABAT 5490

DEPARTMENT PASS AID/W

OR LESSER DEGREE THROUGH 1980 (THE HIGH-LOW VARIABLE
BEING WHETHER OR NOT SAUDI RESOURCES BEGIN TO FLOW
AGAIN), WE BELIEVE WE SHOULD KEEP A CLOSE EYE ON ALL

US MILITARY, ECONOMIC AND SOCIAL ASSISTANCE PROGRAMS IN MOROCCO. AT PRESENT, MOST OF THESE PROGRAMS ARE DEPENDENT ON US ASSISTANCE LEVELS AND ON GOM REPAYMENT TERMS THAT WERE CONSIDERED REASONABLE FOR A COUNTRY NOT EXPOSED TO MOROCCO'S PRESENT COMBINATION OF POLITICO-MILITARY AND INTERNAL ECONOMIC DIFFICULTIES. ALSO, OUR ECONOMIC AND SOCIAL ASSISTANCE PROGRAMS ARE PREDICATED ON USG PERCEPTIONS OF WHAT WE BELIEVE MOROCCO NEEDS. THESE PERCEPTIONS ARE UNLIKELY TO BE SHARED BY A GOM CONFRONTED WITH EXTREMELY LIMITED RESOURCES AND A SET OF NECESSARILY DIFFERENT FUNDING PRIORITIES.

5. PEACE CORPS PRESENCE IN MOROCCO CONTINUES TO SUFFER FROM A LACK OF GOM COUNTERPART FUNDING THAT IS NOT LIKELY TO BE REGULARIZED IN ANY SATISFACTORY MANNER
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IN THE NEAR TERM FUTURE.

6. IN A BROADER CONTEXT, IT WOULD ALSO HELP TO EVALUATE ANY PROPOSALS FOR SUBSTANTIAL ENLARGEMENT OF EXISTING TYPES OF US PROGRAMS IN MOROCCO. WE ARE PERSUADED THAT EVEN IF WE WERE SUCCESSFUL IN SECURING GOM CO-SPONSORSHIP OF ANY MAJOR NEW PROGRAMS, WE WILL BE BRINGING OURSELVES FUTURE HEADACHES IN TERMS OF DILATORY GOM COMMITMENT AND/OR DELAYED ALLOCATIONS OF GOM CONTRIBUTIONS. SUCH SITUATIONS NOT ONLY DISRUPT ORDERLY PROGRAMMING, THEY ALSO JEOPARDIZE CONTINUED USG FUNDING ABILITY. ALSO, OUR CONTINUING EXHORTATIONS FOR THE GOM TO CARRY OUT ITS END OF THE BARGAIN ERODE OUR CREDIBILITY WHEN, AS IS LIKELY TO OCCUR EVEN MORE FREQUENTLY THAN IN THE PAST, THE GOM AGREES IN PRINCIPLE BUT DOES NOT IN FACT RELEASE THE NECESSARY RESOURCES.

7. FINALLY, WE THINK IT DESIRABLE TO CONSIDER SERIOUSLY-- AND IN CONJUNCTION WITH THE ABOVE--COMPLEMENTARY TYPES OF ASSISTANCE (TO INCLUDE TEMPORARY SUPPORTING ASSISTANCE) THAT WOULD BE A CLEAR EXPRESSION OF US CONCERN FOR MOROCCO'S PREDICAMENT. WILLINGNESS TO BE RESPONSIVE IN AREAS OF HIGH GOM PRIORITY ALSO CREATES OPPORTUNITIES FOR LEVERAGE TO INDUCE A MORE ACTIVE INVOLVEMENT IN USAID'S LONGER RANGE DEVELOPMENT ASSISTANCE PROGRAMS. SUCH PRELIMINARY THINKING WOULD HELP THE USG ENTER INTO A CONSTRUCTIVE DIALOGUE WHEN AND IF THE GOM SOLICITS BILATERAL DISCUSSIONS AIMED AT EXTENDING GRACE PERIODS AND/OR RESCHEDULING REPAYMENT TERMS ON EXISTING GOVERNMENT-TO-GOVERNMENT LOANS. SINCE KING HASSAN REFERRED OBLIQUELY TO THIS POSSIBILITY IN HIS JUNE 4 SPEECH (RABAT 3334), WE THINK IT WOULD BE WELL FOR THE USG TO BE FULLY PREPARED.

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8. THE PRIVATE SECTOR. WE BELIEVE THAT MOROCCO WILL MAKE A CONCERTED EFFORT TO MEET ITS FOREIGN PRIVATE LOAN OBLIGATIONS ON TIME, AND THAT PRIORITIES WITH RESPECT TO FUNDING OTHER GOM PROJECTS AND REPAYING EXISTING FOREIGN EXCHANGE OBLIGATIONS WILL BE SO ADJUSTED. WE WOULD NOT BE SURPRISED, HOWEVER, IF THE GOM SOUGHT TO REFINANCE SOME OF ITS NEARER AND MID-TERM DEBT, SINCE THE LATTER (WHICH BALLOONED SIGNIFICANTLY IN 1975) IS NOW BEGINNING TO FALL DUE AFTER THE STANDARD GRACE PERIOD. AS OF THE END OF 1977, MOROCCO'S MID-TERM OBLIGATIONS REPRESENTED 42 PERCENT OF THE COUNTRY'S TOTAL EXTERNAL DEBT OF DOLS 4.1 BILLION.

9. THE FOREIGN EXCHANGE SHORTAGE MEANS ESSENTIALLY THAT NEW, CAPITAL INTENSIVE GOM-SPONSORED PROJECTS THAT ARE NOT IMMEDIATELY SELF-FINANCING WILL ALMOST CERTAINLY BE DEFERRED UNTIL THE EARLY EIGHTIES. IT ALSO IMPLIES THAT NEW PRIVATE FOREIGN INVESTMENT PROPOSALS WILL BE OF INTEREST ONLY IF THEY ARE EITHER IN AREAS OF HIGH GOM PRIORITY, IF THEY INCUR MINIMAL GOM FINANCIAL INVOLVEMENT, OR ARE GENERATORS OF SUBSTANTIAL FOREIGN EXCHANGE EARNINGS, SUCH AS A PROJECT WHOSE OUTPUT IS INTENDED 100 PERCENT FOR EXPORT. WHILE EACH PROPOSED INVESTMENT IS OBVIOUSLY A SPECIAL CASE HAVING UNIQUE COSTS AND BENEFITS FOR MOROCCO, MANY FOREIGN INVESTMENTS WOULD IN FACT DEPEND ON CONTINUOUS OVERSEAS SERVICING AND REQUIRE IMPORTS OF CAPITAL EQUIPMENT AS WELL AS RAW AND/OR SEMI-PROCESSED MATERIALS. SUCH COSTS COULD CONTRIBUTE TO MOROCCO'S ALREADY SERIOUS TRADE DEFICIT AND EXACERBATE ITS TIGHT FOREIGN EXCHANGE POSITION. THEY ARE LIKELY TO BE ACCEPTED ONLY IF THE INVESTMENT IN QUESTION IS RESPONSIVE TO HIGH GOM PRIORITIES.

10. WHILE THE GOM WILL CONTINUE TO MAKE EVERY EFFORT TO INSURE A TIMELY REPATRIATION OF DIVIDENDS ACCRUING TO
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FOREIGN INVESTORS ALREADY OPERATING IN MOROCCO, (AND THERE HAVE BEEN NO MAJOR PROBLEMS IN THIS SECTOR TO DATE), THE FOREIGN EXCHANGE SHORTAGE MEANS THAT MANY LOCAL SUBSIDIARIES WILL CONTINUE TO ENCOUNTER ADMINISTRATIVE

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C O N F I D E N T I A L SECTION 3 OF 3 RABAT 5490

DEPARTMENT PASS AID/W

DELAYS AND FINANCIAL DIFFICULTIES, INCLUDING LIMITED
LOCAL CREDIT, AN ENDURING "SLOW-PAY" SITUATION ON GOM
SALES AND SERVICE CONTRACTS, AND HAGGLING OVER THE SIZE
OF REPATRIABLE ROYALTY/CORPORATE TECHNICAL ASSISTANCE
PAYMENTS, ALL OF WHICH DO NOT CONDUCE TOWARD AN IMMEDIATELY
BECKONING FOREIGN INVESTMENT CLIMATE. AS A RESULT, WE
BELIEVE THE USG AND ITS RELATED AGENCIES, SUCH AS OPIC,
SHOULD BE CIRCUMSPECT IN WORKING ACTIVELY TO PROMOTE
US FOREIGN INVESTMENTS AS A GENERAL PROPOSITION IN A
COUNTRY THAT CLEARLY HAS A GOOD TWO YEARS OF DIFFICULTIES
BEFORE IT.

11. TRADE. AMERICAN CAPITAL EQUIPMENT SUPPLIERS AND
ENGINEERING FIRMS WILL FIND CONTINUING, ALTHOUGH IN
CONTRAST TO EARLIER YEARS PROBABLY LOWER VOLUME
SALES AND CONTRACT SERVICE OPPORTUNITIES. MOST OF
THESE WILL BE CONCENTRATED IN THE MILITARY, PHOSPHATE,
AND POSSIBLY ENERGY DEVELOPMENT SECTORS. COMPETITION
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WILL BE INCREASINGLY KEEN FROM EUROPEAN (AND PERHAPS

FOR THE FIRST TIME JAPANESE) SUPPLIERS. THE FINANCING PACKAGE ACCOMPANYING ANY PROPOSAL WILL BE A MAJOR CRITERION IN FINAL SELECTION.

12. IN THE AGRICULTURAL SECTOR, MOROCCO WILL CONTINUE TO BE DEFICIENT IN AGRICULTURAL PRODUCTION, MOST IMPORTANTLY FOR BREAD WHEAT, ITS LARGEST AGRICULTURAL IMPORT. THE US CAN EXPECT TO RETAIN ITS ONE-THIRD TO ONE-HALF SHARE OF THESE PURCHASES, IN PART BECAUSE OF TRADITIONAL CONCESSIONAL SALES, BUT MOSTLY DUE TO US DEPENDABILITY OF SUPPLIES AND QUALITY ADVANTAGE. WITH SLOW BUT STEADY GROWTH IN LIVESTOCK AND POULTRY PRODUCTION, THERE WILL BE A RESULTING GROWTH IN FEEDGRAINS UTILIZATION. TOGETHER WITH INCREASED FEED MILL CAPACITY, THIS SITUATION FAVORS ADDITIONAL GROWTH OF US SALES OF SOYBEANS. VEGETABLE OILS, ANOTHER MAJOR DEFICIT SECTOR, WILL CONTINUE TO BE COMPLEMENTED BY LARGE CRUDE OIL IMPORTS, AND THE STRONG POSITION OF US SOYBEAN OIL IS LIKELY TO PREVAIL. THE OUTLOOK FOR SEVERAL OTHER MAJOR US AGRICULTURAL EXPORTS TO MOROCCO--TALLOW, COTTON, TOBACCO AND CIGARETTES--IS LARGELY GOOD SINCE THE US PRODUCT IS PREFERRED OVER THAT OF COMPETING SUPPLIERS.

13. BEYOND 1980. IN THE MEDIUM TO LONGER TERM--AND ASSUMING RESOLUTION OF ITS GEOPOLITICAL DIFFICULTIES--MOROCCO REMAINS A PROMISING US BUSINESS PARTNER. IN THE EIGHTIES IT WILL AGAIN BECOME A GROWING MARKET FOR SALES OF US CAPITAL EQUIPMENT, AND AN ATTRACTIVE SITE FOR INDUSTRIAL (ESPECIALLY HIGH TECHNOLOGY) INVESTMENTS AS WELL AS JOINT VENTURE OPERATIONS IN THE TOURIST, CONTRACT ENGINEERING AND THUS FAR RELATIVELY UNEXPLOITED AGRIBUSINESS SECTORS. AS DISCUSSED IN REF C, THE DRIVING

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MOTOR BEHIND MOROCCO'S LONGER-TERM INDUSTRIAL DEVELOPMENT PROSPECTS IS ITS UNIQUE PHOSPHATE POSITON. ALTHOUGH THUS FAR UNABLE TO CAPITALIZE ON THIS CARDINAL ASSET, SOONER OR LATER GROWING WORLD-WIDE FOOD PRODUCTION REQUIREMENTS WILL CALL FOR CORRESPONDING INCREASES IN FERTILIZER PRODUCTION THAT IN TURN WILL HAVE TO RELY--AT LEAST TO A CONSIDERABLE EXTENT--ON MOROCCO'S MASSIVE PHOSPHATE RESERVE. ANDERSON

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